

The Global Financial Innovation Network Invites Fintech Start-Ups to Test Their Products and Services Across Borders

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On 1 February 2019, the Australian Securities and Investments Commission (**ASIC**) announced its participation in the recently created Global Financial Innovation Network (**GFIN**). The GFIN comprises of 28 other global regulatory bodies from jurisdictions such as Hong Kong, Singapore and the United Kingdom. The GFIN was established to:

- act as a network of regulators to collaborate and share experiences of innovation in respective markets, including emerging technologies and business models, and to provide accessible regulatory contact information for firms;
- provide a forum for joint regtech work and collaborative knowledge sharing; and
- provide firms with an environment in which to trial cross-border solutions.

In order to facilitate cross-border technological solutions, the GFIN is currently seeking applications from fintechs and other firms to join a pilot program to test innovative financial products, services or business models across multiple jurisdictions.

The pilot program was established in response to industry consultation which found

that firms sought a forum to trial and scale new technologies across borders in order to gain instantaneous feedback on how a product or service performs in the market. This forum also intends to create a safe environment for firms to test their products without the usual risk to their reputation.

Furthermore, the GFIN is using this program to foster collaboration between the private sector and regulators which may lead to benefits such as regulatory convergence (eg streamlined applications).

Any applicant intent on participating in the pilot program must meet the application requirements of all jurisdictions in which they would like to test their product. For example, a firm wishing to test in Australia would need to satisfy [ASIC's regulatory sandbox licensing exemption](#).

Applications must be submitted in each jurisdiction before 28 February 2019. A full list of GFIN members currently participating in cross-border trials can be found [here](#).

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